

***REALPRO* Innovations, Inc.**

**PORTABLE
REAL ESTATE/LENDING COMPUTER SYSTEM**

Manual



REALPRO

+ Plus

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REALPRO PLUS™

PORTABLE REAL ESTATE/LENDING COMPUTER SYSTEM

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PREFACE

Congratulations on your purchase of the **REALPRO PLUS™** complete portable computer system. Our software programs were created specifically for active real estate brokers and agents and representatives of loan companies for use in their everyday business activities.

Users of these programs will have the ability to produce and print the desired financial data and calculations pertinent to the real estate and lending business, with the touch of a finger, and in a matter of moments!

You will find that the utilization of our system will save you countless hours of tedious paperwork, enhance your professional image, impress your clients and increase your productivity.

REALPRO Innovations, Inc. would like to thank the thousands of **REALPRO** users who have called us to make helpful suggestions. Your feedback has been invaluable in updating and enhancing our product.

IMPORTANT!!

PLEASE be sure to read the following manual BEFORE operating your **REALPRO PLUS**. By reading these instructions, you will obtain the maximum benefits from your computer system.

BENEFITS OFFERED BY THE REALPRO PLUS™ PORTABLE COMPUTER SYSTEM

The Real Estate and Lending Professions are basically information and service businesses. The reason customers will choose to have you represent them is simple. They like you, they trust you and they recognize that you can and will service their particular needs better than another agent who also wants their business. Your **REALPRO PLUS** system will impress your clients, adding the important dimension that you are equipped with the best tools to serve them.

Some of the benefits of your **REALPRO PLUS** are:

- √ **Instant service and information** to your clients enabling them to make the intelligent decision to buy or to sell with YOU.
- √ Allows you to **stay in the “selling cycle”** with your clients, while at the same time getting the vital financing information no matter where you are.
- √ **Increased accuracy**. Takes the “guesswork” out of the figures.
- √ **Saves you and your client time** through computer prompting preprogrammed information and printout.
- √ **Relieves stress** in calculating with accuracy and makes a relaxed presentation possible with your clients

- √ **Enhances your professional image.** You have the “Real Estate Tools” others don’t have.
- √ **Gives you a competitive edge.** Be “different and better” than your competition.
- √ **You have the Confidence** which tells your clients you can handle any questions relating to Real Estate Finance.
- √ **Knowledge** - a “working” knowledge of the “options” available to your clients when buying &/or selling.
- √ **Credibility** - Legible, tangible, professional “printouts” of the information you and your clients need to make buying and selling decisions.

ON A LISTING PRESENTATION

1. Begin by using the AMORTIZATION PROGRAM to find the payoff figure for the seller’s existing loan(s), if any, that are currently owed on the property. By getting the original loan amount, the interest rate and number of months paid on the loan, you can **SHOW** the sellers what they currently owe against the property. They will be impressed and you can then use these important figures to complete the SELLER’S NET program and take the listing contract back to your office.
2. Compute the seller’s net proceeds using the SELLER’S NET program to **SHOW** the seller the “bottom line” information based on sales price, what is owed against the property, all of the costs of sale including brokerage fee and loan discount points (if any). You won’t “forget” any of the important costs of the sale that can misrepresent the “bottom line” figure because the **REALPRO** prompts you to cover the individual costs involved. **MULTIPLE COPIES CAN BE MADE FOR THE REALTOR’S FILE AS WELL AS FOR THE SELLER’S.**
3. **SHOW** the seller the financing for a hypothetical buyer (Conventional, VA or FHA loan whichever is more likely or all three!) and the closing costs for the loan. You can then begin to explain how you will target the population that will be qualified buyers for their home. Again only you will have **demonstrated** your ability to handle prospective buyers needs, as well as, the needs of the seller.

NOTE: Running the financing and closing costs at the seller’s suggested sales price is particularly important especially if their suggested price is higher than the market will bear! You will have the “SOLD comparables”, now rerunning the seller’s net at the real “market value” price range will enable them to become more realistic and gives them a better understanding of the total marketing of their home.

4. **TELL** your seller about the value of offering seller financing (“owner will carry-back (OWC)”) and **SHOW** them the financial advantages of carrying a note. For example: a fully amortized 30 year loan with a 5 year balloon payment using the AMORTIZATION PROGRAM.

AS THE LISTING AGENT

1. Once you have the listing contract, you can use the PREQUALIFICATION PROGRAM whenever you receive a purchase contract to present to the seller. Whether they are buyers you have secured or those who are working with another Realtor, it will be very important to **SHOW** the seller that the buyers are well qualified to buy their home. These tapes can play a vital part in the presentation of an offer.
2. When presenting an offer, you will be able to rerun the SELLERS NET program to **SHOW** the seller, in print, exactly what the actual purchase contract means: That important “bottom line” information so that they are able to make an intelligent and informed decision whether to accept or counter the offer. This will be a valuable time-saver for you because the presentation of the figures is so easily understood by the seller.

WORKING WITH HOME-BUYERS

1. You can begin to work with your buyers immediately by running the PREQUALIFICATION PROGRAM to determine the loan details and sales price range for which they are qualified. This assures that you will begin **SHOWING** your buyers properties that they can afford. **KNOWING** your buyers "Price Range" at the start will allow you to focus on meeting their other property qualifications.
2. As you begin to preview properties, run the FINANCING PROGRAM and BUYERS COST to **SHOW** your clients the monthly payments, as well as the closing costs on each of the properties that seem to be potential homes for purchase. This information is available for your clients on the spot and, of course, to you, so that a purchase contract can be written at the property (if possible) or outside in your car while the emotions are high and your buyers are ready to make a commitment. This information can be presented, along with the picture of the home and the amenities, enabling your buyers to make that important and intelligent decision to purchase. This is especially helpful for your clients when several homes are under consideration and they are having difficulty coming to a decision.

WORKING WITH BUYERS WHO ARE RENTING

Begin by using the PREQUALIFICATION PROGRAM. Once you have found the price range and loan for which they can qualify and have disclosed the down payment and monthly payment, etc., go on to the Buyers Costs program to **SHOW** them their itemized costs to complete the transaction. Now, use the BUYING vs. RENTING program and **SHOW** them their monthly tax savings, property tax savings, principal paid down monthly on the loan and a conservative monthly appreciation. In comparison the effective cost of homeownership is often LESS than what they are presently paying for rent!

WHEN HOLDING AN OPEN HOUSE

An excellent time to **SHOW** your potential clients the service and information that is the heart of your business is DURING an Open House. People you meet there are prospective buyers and sellers and it is up to you to qualify them as clients and discover their needs:

1. Even before the day of the Open House, prepare brochures/flyers on the home, including several financing options, by running the FINANCING and BUYER'S COSTS programs. Attach these printouts to the flyer before they are printed. This information can then be customized for each visitor at the OPEN HOUSE. You can also PREQUALIFY the house for what income would be needed to purchase. Your prospects can **SEE** for themselves if they are in the price range that fits.
2. Run the PREQUALIFICATION program and quickly show your prospects the price range and payments involved. If they qualify for the house you are showing, see if it would meet their needs. **SHOW** them their closing costs through the BUYER'S COST program. If they are looking in a different price range, **SHOW** them their payments and the closing costs involved and earn the right to be their REALTOR or LENDER.
3. Perhaps, your prospects will need to sell their present home in order to purchase a new home. Run the SELLERS NET to **SHOW** them what they might expect to "net" from the sale of their home and, how much could be used for the down payment and closing costs on their new home.
4. Give information to your prospects that are currently renting by running the BUYING VS. RENTING program to **SHOW** the advantages of homeownership.

OPERATING YOUR REALPRO PLUS

The following is a list of available programs and the key you must press to “call up” the program for use:

PROGRAM NAME	PROGRAM KEY
FHA LOANS	press FINANCING
VALOANS	press FINANCING
CONVENTIONAL LOANS	press FINANCING
ASSUMPTION*	press FINANCING - Conventional
PREQUALIFICATION	press PREQUALIFICATION
BUYERS COSTS	press BUYERS COSTS
SELLERS NET	press SELLERS NET
AMORTIZATION	press AMORT/APR
QUICK APR CALC.	press AMORT/APR
BUYING VS RENTING	press BUYING vs RENTING
REFINANCE	press REFINANCE
DISCLAIMER	press DISCLAIMER/SETUP
SETUP	press DISCLAIMER/SETUP

* ALL (including VA and FHA) assumptions are done through the Conventional Financing program!!!!

TO INPUT INFORMATION

NOTE: Each program has been designed for ease-of-use. The input question will appear on the left-side of the screen and the default answer will appear on the right side of the screen in < > brackets. Some input questions will pause and move to the end of the question. This may take some getting used to but imagine this as one long line that wrapped around to the next line. You can change either the % or \$ amount at this time even though you may only be able to see the \$ amount.

- * If the answer displayed is correct, simply press the **[ENTER]** key.
 - * If the answer is not correct for your transaction, simply input the correct answer and press the **[ENTER]** key! Sometimes the question will repeat and sometimes it will just go on to the next question.
1. **AMOUNTS:** Sales price, interest rates, number of years for term of loan, etc. should consist of combinations of the digits 0 to 9 only! (For example: if the interest rate is 8.5%, simply input 8.5. If there is no monthly homeowners association fee, input 0.)
 2. **YES OR NO?** When the computer displays a Y/N, press **[YES]** or **[NO]**, whichever is appropriate. Do not press the **[ENTER]** key after pressing the **[YES]** or **[NO]** keys because this can cause you to skip the next question.
 3. **“AUTOMATIC OR DEFAULT ANSWERS”:** Both amounts and Y/Ns will be “displayed” (in brackets < >) for you throughout each program. You may accept these answers by pressing the **[ENTER]** key once. If you find the “automatic or default answer” displayed is not accurate for your area or transaction, you can change the amount to fit your needs.
 4. **INPUT MISTAKES:** If you accidentally input the wrong amount and:
 - * You have not pressed the **[ENTER]** key, press the red **[C-CE]** key and reenter the correct amount

OR

- * If you have pressed the **[ENTER]** key after inputting the wrong amount, you must begin the program again. It is not necessary to complete the program before you can begin again. Many of your answers will be retained so it is just a matter of pressing **[ENTER]** until you return to the question you missed.

TO CALCULATE AN INPUT

Any calculations that relate to the question on the screen during a program can be done on the screen using the four function keys located in the right most column of the number pad. **DO NOT USE THE [=] key!** Instead, use the **[ENTER]** key to complete a calculation. Many, but not necessarily all, calculation results will be displayed in < > brackets for verification. Press **[ENTER]** again to move to the next question.

<u>Key</u>	<u>Function</u>
[÷]	Division
[×]	Multiplication
[−]	Subtraction
[+]	Addition

1. Input your calculation. Example: TAXABLE INCOME. If husband and wife are employed, you can add their monthly incomes together. e.g. 3500 + 2000 **[ENTER]**.
2. The answer will appear on the right hand side of the display screen in < > brackets.
 - DO NOT use the percent sign or the equal sign (=) when figuring calculations.
 - If you input a calculation incorrectly, the computer will not accept the information and will give you an ERROR 1 message. If this happens, press the **[CA]** key and begin your program again.

Remember: you cannot leave a function sign at the end of a calculation. For example 2400+1200+.

TO PRINT OR VIEW YOUR ANSWERS

Once you have entered all of the requested data into a program, your **REALPRO PLUS** is ready for you to PRINT the calculations. You will know this when your computer asks PRINT Y/N?

NOTE: You will also have an opportunity to print when your **REALPRO PLUS** asks 1=ENTR 2=PRNT. Keep in mind though, that you **MUST** have already run the program before asking it to print. **(Some users want to run the FINANCE program and then simply choose PRINT for the BUYERS COST program. This will not give the BUYERS COST program the chance to calculate the proper answers. Please step through the BUYERS COST program before printing. If you then want a second copy, choose 2 for PRINT.)**

A. To PRINT one or multiple copies:

Press the **[YES]** key when the message **PRINT Y/N?** appears on your screen. If you want additional copies, repeat this procedure when the printer stops or you will also have an opportunity to print when your **REALPRO PLUS** asks 1=ENTR 2=PRNT. Keep in mind though, that you **MUST** have already run the program before asking it to print.

B. To VIEW the program answers (**REFINANCE** program only):

Press the **[NO]** key when the message **PRINT Y/N?** appears on your screen. Press the **[YES]** key when the message **VIEW Y/N?** appears on your screen. Press **[ENTER]** to view each answer on your screen. You will then be given another chance to choose **PRINT Y/N**.

TO RESET YOUR REALPRO PLUS PROGRAM

Your **REALPRO PLUS** program needs to be **RESET** from time to time.

When you receive your **REALPRO PLUS**, the program has been reset and the defaults loaded. If you remove your **REALPRO PLUS** program card or you receive a new one, you will need to **RESET** the computer.

If you receive an ERROR message that cannot be cleared, you can reset your program. If this happens, please report this to **REALPRO**. We will make the necessary changes to the program so that this doesn't happen again.

To **RESET**:

1. Remove the computer from the printer.
2. Turn the computer power to **ON**.
3. Turn the computer over. You will see a hole that says, "**ALL RESET**".
4. Using a pointed object, such as, a pencil or open paper clip, poke the button inside the hole. (Sometimes a pen or pencil will not work because the point is not long enough.)
5. Look at the screen now and you should see ** **. Press **[ENTER]**.
(If you do not see the "stars" on the screen, you need to poke the hole again. Be sure your pointed object is long enough to reach the button inside.)
6. You will see one * "star".
7. Turn your computer off.
8. Slide your computer back on to the printer. Be sure that the computer is flat to the printer. When you look from the side, there should be no gap between the computer and the printer.
9. When you begin your next program, wait approximately 40 seconds while the defaults are loaded. The program will begin **DISPLAY SPEED 1,2,3 <1>**. Choose your speed at this time, 1 is the slowest, 3 is the fastest.
10. If you had your program customized by **REALPRO**, then those defaults are not erased. If you made changes to your **SETUP** or **DISCLAIMER**, you will need to reenter this information.

TO ENTER THE DATE

You will be prompted to ENTER or Change the current date. At the prompt DATE<> type the numbers for the date. The slash marks will be entered for you. For example, for September 10, 1999, type 091095 ENTER. You will see DATE <09/10/95>. If this date is not correct, reenter the correct date.

REALPRO PLUS PROGRAMS

FINANCING

The **FINANCING** program contains ALL of the FHA, VA and Conventional loan programs - Fixed, Adjustable, and Buydown. Your **REALPRO PLUS** knows the maximum loan amounts and minimum down's. It knows your MIP's, PMI's, VAFF, MMI and when they are appropriate. By choosing the **FINANCING** key and answering the following questions, your **REALPRO PLUS** will calculate the important information you need when working with a client. The information contained in the **FINANCING** program answers the questions: what is my PITI payment, what is my loan amount, what is my down payment?

BUYERS FEES

The **BUYERS COSTS** program contains the information for calculating the cost of the loan. You must step through the buyers cost program in order calculate the information. You cannot simply PRINT. The buyers costs include the loan fees, title fees, prepaid items and miscellaneous costs. These costs are printed out when requested. The zero answers do not print. If you want these costs to print, go to the SETUP program and choose PRN 0 VALUES <Y>.

SELLERS NET

The **SELLERS NET** program contains ALL of the questions pertinent to listing a property or for calculating the net sheet during the presentation of an offer on the property. The **SELLERS NET** program calculates MIP refund, discount points paid by the seller, as well as, what the seller will net after paying costs. By choosing the **SELLERS NET** key and answering the following questions, your **REALPRO PLUS** will calculate the important information you need when working with a Seller. The information contained in the **SELLERS NET** program answers the questions: if I list my property with you or if I accept this offer, what will I net, what will my costs be?

AMORTIZATION

The **AMORTIZATION** program contains the FHA, VA and Conventional loan amortization information. By choosing the **AMORTIZATION** key and based on the months paid, loan amount, term and interest rate, your **REALPRO PLUS** will calculate the Interest Paid, Principal Paid, Total Paid and Balance Due. The **AMORTIZATION** program also calculates principal paydown and negative amortization. You can solve for the months paid while making a principal paydown. Finally, you will be able to solve for the loan amount based on interest rate, term and payment. You can also calculate a quick APR through the **AMORTIZATION** program. The information contained in the **AMORTIZATION** program answers the questions: what is the advantage to a seller of carrying back a 2nd Trust Deed, how soon will I payoff my loan if I make an additional payment towards principal each month, I am comfortable with a certain payment, what does my loan need to be, what is the APR based on these costs?

PREQUALIFICATION

The **PREQUALIFICATION** program contains ALL of the FHA, VA and Conventional loan programs and the Buyers Costs, as well as, the questions you need to ask the client in order to quickly and easily prequalify him/her. It knows the qualifying guideline ratios and residual income. By choosing the **PREQUALIFICATION** key and answering the following questions, your **REALPRO PLUS** will calculate the important information you need when working with a client. The information contained in the **PREQUALIFICATION** program answers the questions: what sales price/loan amount range do I qualify for, how much income do I need to qualify for this particular sales price, how much more loan can I qualify for if I went with an Adjustable Rate Mortgage?

BUYING VS RENTING

The **BUYING vs RENTING** program contains the questions you will need to ask your client in order to calculate the Tax Savings, Principal Paid and Appreciation. By choosing the **BUYING vs RENTING** key, you can SHOW the first time buyer the ADVANTAGE of buying a home rather than continuing to rent. By demonstrating your knowledge and ability the client will CHOOSE to work with you. The **BUYING vs RENTING** program answers the questions: why should I buy when the payment each month is greater than my rent payment, what is my tax advantage?

REFINANCE

The **REFINANCE** program contains the FHA, VA and Conventional loan refinance information. By choosing the **REFINANCE** key and answering the questions that relate to the Borrower's current loan, your **REALPRO PLUS** will calculate a Cash Out Refi, a Break Even Refi, Equity 2nd, or a Streamline Refi. The information contained in the **REFINANCE** program answers the questions: how much cash can I take out of my property, what loan do I need to cover my outstanding liens and the cost of the refinance and what will my new payment be with my new lower interest rate?

DISCLAIMER/SETUP

The **DISCLAIMER** program contains the ability to customize your **REALPRO PLUS** tape with your name, company name and phone numbers. There are 5 lines for this information, as well as, a preprogrammed RESULTS ARE ESTIMATES AND NOT GUARANTEED. Following the "RESULTS ARE..." you have 2 lines for signatures and date. You get to the **DISCLAIMER** program through the Disclaimer/Setup key.

PERSONALIZING THE DISCLAIMER

Your **DISCLAIMER** can be personalized in any way that you like using the FIVE lines available. There is a maximum of 24 characters available per line. This process can be cumbersome but “do-able”. Whenever possible, you can have **REALPRO** program your **DISCLAIMER** for you. There is no additional charge for this service provided you are using the most current version of the program.

For example:

```

*** COURTESY OF ***
YOUR NAME HERE
COMPANY NAME
BUS (555) 555-1212
RES (555) 555-9191
    
```

To program your message area of the **DISCLAIMER**, follow the example below. This example will take you through the process of entering ***** COURTESY OF *****. Once you understand the process, you will then be able to enter whatever information you wish to use. This is not a fun process, but it can be done. However, be aware that you can always have it personalized by **REALPRO** Innovations, Inc. at no charge provided you have the current version of the program.

This process takes some time and concentration so choose a quiet time to begin. Don't try to second guess this process. It is not difficult, just different. Follow the example below and you will get the idea. Take your time, if you make a mistake, press the red **[C-CE]** key before you press the **[ENTER]** key. If you do enter a mistake, you will have to do that line over again.

You also need to know that this information will be erased when you press the **ALL RESET** or take the card out of the back of your computer. Do not do either of these things unless absolutely necessary. If you have any questions, call **REALPRO** for assistance. **REALPRO** is happy to customize your **DISCLAIMER** for you so losing this information will not happen to you.

Now, let's begin to enter the information:

Turn **BOTH** the computer and printer power **ON**.

Press the **DISCLAIMER/SETUP** key

1=DISCL 2=SETUP	1	Input 1 [ENTER]
PRINT DISCLM<Y>	NO	Press [NO]
ENTER DISCLM<Y>	YES	Press [ENTER]
LINE <1-5>	1	Press 1 [ENTER]
1=LET 2=# 3=SP	2	Choose 2 for numbers so we can enter the *** before the Courtesy of.
NUMBER(S)	XXX	Press the multiply sign 3 times to make the *** and press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	3	Choose 3 to enter a space
MORE Y/N	Y	
1=LET 2=# 3=SP	1	Choose 1 to enter a letter [ENTER]
*** A is showing on the screen		Use the [YES] key to scroll through the alphabet ABC
*** C is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	1	Even though it doesn't show as a default in the <>, the 1 is the default and you only need to press [ENTER]
*** CA is showing on the screen		Use the [YES] key to scroll through the alphabet ABC..O You could press the [NO] key because O is in the middle of the alphabet.
*** CO is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COA is showing on the screen		Use the [NO] key to scroll through the alphabet ZYXWVU [ENTER] . You could press the [YES] key but that would take you the long way.
*** COU is showing on the screen		This is the letter we want so press [ENTER]

MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COUA is showing on the screen		Use the [NO] key to scroll through the alphabet ZYXWVU..R [ENTER].
*** COUR is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COURA is showing on the screen		Use the [NO] key to scroll through the alphabet ZYXWVU..T
*** COURT is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COURTA is showing on the screen		Use the [YES] key to scroll through the alphabet ABCDE
*** COURTE is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COURTEA is showing on the screen		Use the [NO] key to scroll through the alphabet ZYXW..S
*** COURTES is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COURTESA is showing on the screen		Use the [NO] key to scroll through the alphabet ZY
*** COURTESY is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	3	3 [ENTER] for a space between COURTESY and OF
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	1	[ENTER] for another letter
*** COURTESY A		
is showing on the screen		Use the [YES] key to scroll through the alphabet ABC..O
*** COURTESY O		
is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	ENTER	[ENTER]
*** COURTESY OA		
is showing on the screen		Use the [YES] key to scroll through the alphabet ABC..F
*** COURTESY OF		
is showing on the screen		This is the letter we want so press [ENTER]
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	3	3 [ENTER] for another space between F and the ***
MORE Y/N	Y	[ENTER]
1=LET 2=# 3=SP	2	2 [ENTER] for the ***
NUMBER(S)	XXX	[ENTER]
MORE Y/N	N	
*** COURTESY OF *** is centered and prints on the paper		
OTHER LINE Y/N	Y	Press [YES]
LINE <1-5>	2	Choose the next line.

MAKES SENSE???

If this proves to be too difficult for you, please call **REALPRO** and we will be more than happy to CUSTOMIZE yours for you. It is really no problem for us to do.

Now go on to do your other lines. The line with the telephone number is the easiest. The number can be typed all at one time using the minus [-] key between the numbers where appropriate. For example 800-555-5555

TO PRINT YOUR DISCLAIMER

The **DISCLAIMER** is a separate program which can be printed whenever you choose. You will not be prompted to print this program.

Turn **BOTH** the computer and printer power **ON**.

Press the **DISCLAIMER/SETUP** key

1=DISCL 2=SETUP 1 Input 1 [ENTER]
PRINT DISCLM<Y> YES

IMPORTANT: The above information is now stored in your **REALPRO PLUS** memory and need not be reentered unless it requires adjusting or you **RESET** your computer's memory.

TO CHANGE ONE OR MORE LINES OF THE DISCLAIMER

You may choose to use a portion of your message area for your client's name, property address, date, etc. which may change for each transaction. Use the following instructions to make the necessary changes.

Turn **BOTH** the computer and printer power **ON**.

Press the **DISCLAIMER/SETUP** key

1=DISCL 2=SETUP 1 Input 1 [ENTER]
PRINT DISCLM<Y> N Press [NO]
ENTER DISCLM<Y> Y [ENTER]
LINE <1-5> ? Choose the line number you wish to make a change to.

CUSTOMIZING THE SETUP

The **SETUP** program contains the Title, Escrow and Closing Fees and the ability to speed up or slow down the prompts as they come up on your display screen. You may also choose whether or not you wish to:

1. Print 0 (zero) values
2. Print the Signature Lines
3. Print the Date
4. Round the Loan Amount down to the nearest \$50
5. Days Locked can indicate to the client whether you have offered to lock the interest rate

The best way to understand **SETUP** is to take you through the first part. The following information is for example purposes only. Your numbers may be completely different. (These numbers are for the Southern California area.) Before you begin to look at or change the **SETUP**, you should print the **SETUP**. This will SHOW you what information is preprogrammed for your area.

PRINT SETUP

Turn **BOTH** the computer and printer power **ON**.

Press the **DISCLAIMER/SETUP** key

1=DISCL 2=SETUP 2 Input 2 [ENTER]
SETUP
VERSION CA 01.05 Shows on your screen (the version number is subject to change.)
ENTER SETUP<Y> N Press [NO]
PRINT SETUP<Y> Y Press [YES]

The printing begins...

CHANGE INFORMATION IN SETUP

Turn **BOTH** the computer and printer power **ON**.

Press the **DISCLAIMER/SETUP** key

1=DISCL 2=SETUP	2	Input 2 [ENTER]
SETUP		
VERSION ??.??		Shows on your screen (the version number is subject to change.)
ENTER SETUP<Y>	YES	
DISPLAY SPEED 1,2,3	1	If you wish to change the speed, choose 1, 2 or 3.
1 = 2 seconds		
2 = 1 second		
3 = ½ second		
PRN 0 VALUES <N>	N	Choose YES if you want the ZERO values in the Buyers Costs and Sellers Net to print.
PRN SIGN Y/N	Y	Choose NO if you don't want the Signature Lines in the DISCLAIMER to print.
PRN DATE Y/N	Y	Choose NO if you do not want the date to print. You will be prompted to enter the date when appropriate.

Round Loan <Y> FHA does not require that the base loan amount be rounded down to the nearest \$50 unless the property is a Condo. Your **REALPRO PLUS** gives you the choice. The default is set at **YES**.

Days Locked can indicate to the client whether you have offered to lock the interest rate

1=FHA 2=VA 3=CN 9=EXIT 1 **[ENTER]**
 1=BUYER 2=SELLER 3=RE 9=EXIT 1 **[ENTER]**

FHA Buyer Escrow Fee (Closing Fee)

If your fees are a flat \$ amount, input that number for each of the increments.

ESCROW FEE @ 50K	421.00
ESCROW FEE @ 75K	476.00
ESCROW FEE @ 100K	531.00
ESCROW FEE @ 125K	586.00
ESCROW FEE @ 150K	641.00
ESCROW FEE @ 175K	696.00
ESCROW FEE @ 200K	751.00

FHA Buyer Title Insurance

TITLE INSURANCE @ 50K	339.00
TITLE INSURANCE @ 75K	375.00
TITLE INSURANCE @ 100K	407.00
TITLE INSURANCE @ 125K	433.00
TITLE INSURANCE @ 150K	459.00
TITLE INSURANCE @ 175K	485.00
TITLE INSURANCE @ 200K	512.00

1=BUYER 2=SELLER 3=RE 9=EXIT 2

FHA Seller Escrow Fee (Closing Fee)

ESCROW FEE @ 50K	421.00
to	

ESCROW FEE @ 300K	971.00
-------------------	--------

FHA Seller Title Insurance

TITLE INSURANCE @ 50K	469.75
to	

TITLE INSURANCE @ 300K	1265.00
------------------------	---------

1=BUYER 2=SELLER 3=RE 9=EXIT 3

FHA Refi Escrow Fee (Closing Fee)
ESCROW FEE @ 50K 378.00
to
ESCROW FEE @ 300K 840.00
FHA Refi Title Insurance
TITLE INSURANCE @ 50K 400.00
to
TITLE INSURANCE @ 300K 1032.00

And so on

If your Escrow, Title or Closing Fees do not match what is preprogrammed in your **REALPRO PLUS**, enter your own numbers off your chart as you see them come up on the screen. If your company charges a flat rate and is not dependent on the sales price or loan amount, enter that figure for all of the increments.

If you would like **REALPRO** to customize your fees, please contact us. This is no problem to do.

You can keep a copy of your changes by printing out the **SETUP**. When the setup prints, you will see the FHA Max loan amounts that are currently programmed into your **REALPRO Plus**.

If your fee is a base amount plus a dollars per thousand, calculate what that amount would be at each increment and enter it. (e.g. Escrow fee is \$185 base and \$1.85 per thousand. At \$50,000 that would be $1.85 * 50 = 92.50 + 185 = \277.50)

CARE AND MAINTENANCE OF YOUR *REALPRO PLUS*TM COMPUTER

A few do's and don'ts

- ✓ **DON'T** leave your *REALPRO* system exposed to extreme hot or cold temperatures (in your car)! Excessive heat or cold can damage the computer, the printer and the paper.
- ✓ **DON'T PRESS** the **[ENTER]** key while your computer is "**BUSY**"! After you press **[ENTER]**, the computer will "occasionally" take several moments to compute information before displaying the next question or answer. For example: during the Amortization and Refinance programs there is a slight delay. During this time you will see the "busy" indicator on the display screen. **WAIT** until the "busy" disappears and the next question appears.
- ✓ **DON'T** attempt to "program" any more information into your computer. The *REALPRO* programs are "locked-in" and cannot be accidentally erased with normal use.
- ✓ **DO** call us with any questions or suggestions you may have.

For the most reliable power supply:

- ✓ Both batteries should be the same type.
- ✓ When replacing the batteries, always change both at the same time.
- ✓ Correctly insert the batteries by referring to the + and - marks on the battery.
- ✓ Never use an old battery with a new one.

REPAIR OF THE COMPUTER SCREEN

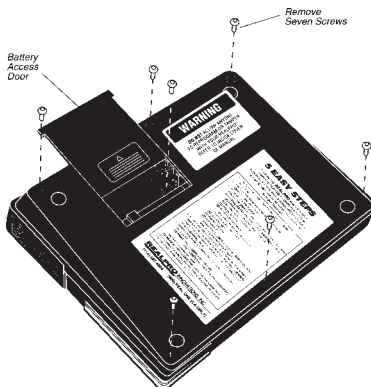
Should you accidentally "break" your computer's glass display, it can be replaced. This replacement IS NOT covered by the manufacturers warranty. Call for a current quote so that we may more accurately direct you.

Send your computer ONLY, properly packaged and insured (\$500 value), with the hard cover in place, to REALPRO Innovations, Inc., 3854 Whirlaway Ln., Chino Hills, CA 91709.

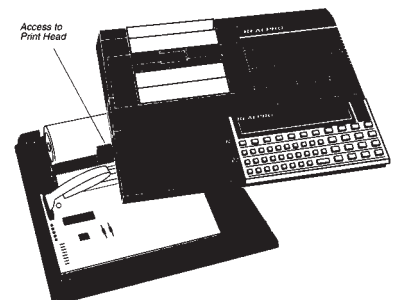
CARE OF YOUR PRINTER

PAPER JAM

If paper gets caught in the printer under the thermal print tab, call **REALPRO Innovations, Inc. at 909/597-4504** for further instructions. If you are comfortable, you can open the back of the printer as seen in the following pictures.



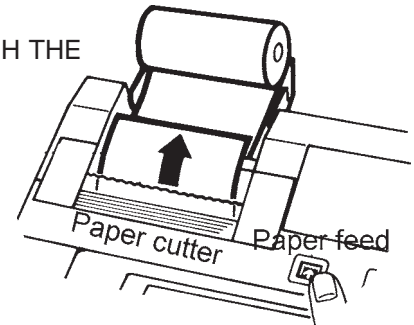
Once the printer is opened, you can get to the printhead and turn the gear wheels on the right side of the printhead. As these gears turn, the white tab will move away from the paper. It will then be safe to remove the paper. You will have to turn and turn and turn the gear wheels before the tab begins to move.



TO REPLACE THE PRINTER PAPER

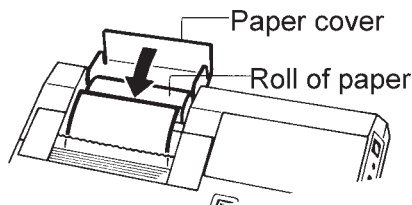
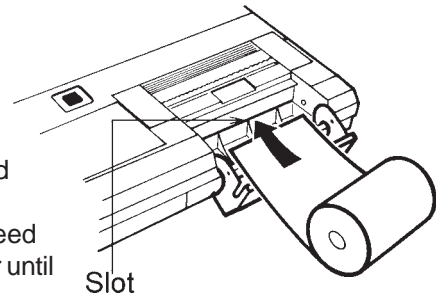
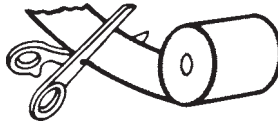
VERY IMPORTANT: DO NOT RUN THE ENTIRE ROLL OF PAPER THROUGH THE PRINTER.

1. Turn the printer on.
2. Press the PAPER ADVANCE BUTTON (located to the right of the paper window) and allow about one inch of paper to advance.
3. Open the door of the paper compartment, roll out the balance and tear off. **DO NOT PULL PAPER OUT BACKWARDS!**
4. PULL OUT THE PAPER FROM THE FRONT of the printer using the one inch of paper advanced.



INSTALLING THE PAPER

1. Cut the edge of the paper roll with scissors.
2. Open the paper cover on printer.
3. Insert the leading edge of the roll of paper on top of the silver plate located in the paper compartment.
4. Turn the **PRINTER** switch to the "ON" position and press the paper feed button while putting pressure on the paper until the paper is fed through the printer platen.



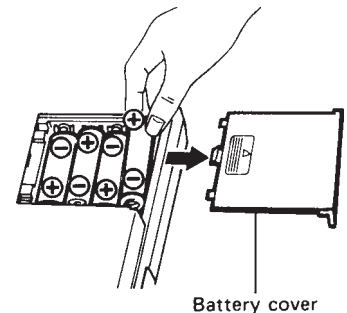
NOTE: If paper gets caught in the printer under the thermal print tab, open the back of the printer so that you can easily reach that paper. Do not try to remove the paper by using a safety pin, tweezers or bobbypin. You will damage the print head. If you are unable to reach the caught paper, call **REALPRO Innovations, Inc. at 909/597-4504** for further instructions. This should not happen if you change the paper BEFORE the roll runs out and you CUT the edge of the fresh roll.

POWER FOR YOUR PRINTER

BATTERIES

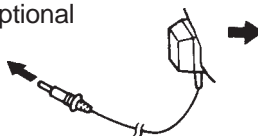
The printer has "removable" batteries. This printer will operate on four regular AA Alkaline batteries.

YOUR PRINTER WILL NOT RECHARGE BATTERIES



ADAPTER

Adapter is optional



You can use your printer attached to the adapter. The power from the adapter will boost the power and make it run a little faster and darker. Some **REALPRO PLUS** users like to keep the adapter plugged in at their desk for this purpose. If you would like to order an adapter, call **REALPRO**.

TROUBLESHOOTING

I CANNOT LOWER OR CHANGE THE DOWNPAYMENT

If you attempt to input a lower downpayment and your **REALPRO PLUS** will not take it, you are probably working with the 1=F choice. 1=F is for FHA, you may want choice #3 for CONVENTIONAL. **REMEMBER, FHA HAS A MAXIMUM LOAN AMOUNT which cannot be exceeded.**

THE SCREEN IS COMPLETELY CLEAR

If your computer's display screen is "completely clear"

1. It may have shut off automatically when it was not turned off the last time you used it. The screen will automatically turn off to conserve the batteries after approximately 6 minutes of not being used. Press the **[ON]** key to turn your computer back "on".
2. The batteries in the computer that operate the display screen may have died and need replacing. If you think this is the problem, see "Replacing the Computer's Batteries".

THE COMPUTER'S SCREEN IS LIGHT

If it is difficult to see your display screen, you can adjust the **CONTRAST** by using the contrast dial located on the right-hand "side" of your computer just behind the **ON-OFF** switch. If the screen cannot be made darker, the computer's batteries need replacing (See "Replacing the Computer's Batteries").

ASSUMABLE MORTGAGES

When working with an **ASSUMABLE MORTGAGE**, use the **CONVENTIONAL CHOICE #3**. This applies whether the ASSUMABLE is FHA, VA or CONVENTIONAL.

ERROR MESSAGES

Error Messages appear when a question has been answered with a number that your **REALPRO PLUS** computer cannot understand - a number too large or too small for the type of input. Many of these ERRORS are self-correcting by restarting the program and answering correctly. Some may require that you RESET the computer. (See Resetting your **REALPRO PLUS**)

ERROR 1

When displayed on the screen, this message indicates that your batteries may be getting weak.

ERROR 2

When displayed on the screen, this message indicates that you have entered information that caused the computer to divide by 0. To my knowledge, the possibility of this error has been taken care of. Should you get this error message, please call **REALPRO** so we can look into what the cause might be.

ERROR 7

When displayed on the screen, this message indicates that you have entered information that the computer did not understand. This may have been a number that was too large. To my knowledge, the possibility of this error has been taken care of. Should you get this error message, please call **REALPRO** so we can look into what the cause might be.

ERROR 8

This message indicates that your printer is not able to print. There are many causes for this message and many questions to ask to diagnose the cause.

1. Is your printer turned on?
2. Do your printer batteries need to be replaced? Are they installed properly?
3. Have you dropped your **REALPRO PLUS**? If yes, the printhead may be crooked.
4. Did you just put in a **NEW** roll of paper? If yes, maybe the roll is too tight. Some of the rolls of paper have more paper than they should. You could use your printer by opening the paper door until you use up some of the excess paper.
5. Are you using the right adapter? Does it have a **REALPRO** sticker on it? OR is it from another piece of electronic equipment you may have? **THE WRONG ADAPTER WILL NOT WORK WITH YOUR REALPRO PLUS!**
6. Did some paper get jammed at the white tab? If yes, you will need to CALL **REALPRO** for assistance.
7. Is the white print tab on the left or the right side? If it is on the right side, this indicates that either something has broken on the printhead or that a piece of plastic may be caught in the printhead. **CALL REALPRO.**

DESCRIPTION OF KEYS

[OFF ON] Use this **power slide** to turn the computer **ON** and **OFF**.

ON

[CA] **ON key.** This key interrupts a program and takes you back to a screen with only a 0. Press the **[ON]** to clear the display or exit from a program. Pressing this key after the computer has turned off “automatically” turns the computer back on.

[C-CE] **Clear key.** Pressing **[C-CE]** erases the characters you have just typed. When pressed twice, deletes numerical and calculation instructions except memory contents.

[%] **Percent key** Can be used when using your **REALPRO PLUS** as a calculator.

[R-CM] **Memory key** for arithmetic calculations. When pressed once, displays the memory contents (the contents are not affected). When pressed twice, erases the memory contents.

[M-] **Memory key** for arithmetic calculations. Subtracts the value input or the result of the calculation from the value of the memory contents.

[M+] **Memory key** for arithmetic calculations. Adds the value input or the result of the calculation to the value of the memory contents.

[=] **Equals key.** This key IS NOT used at the end of a calculation within the **REALPRO PLUS** programs; instead use the **[ENTER]** key at the end of a calculation.

Use the **[=]** key when doing a calculation not related to the **REALPRO PLUS** program.

[0]~[9][.] **Number keys and decimal point.**

The layout is similar to that found on the standard calculator.

[÷] **Division key.**

[×] **Multiplication key.**

[−] **Subtraction key.**

[+] **Addition key.**

[YES] Press the **YES** key when appropriate while answering **REALPRO PLUS** program questions. Also, use the **YES** key to scroll forward through the alphabet while entering your Personal Disclaimer.

[NO] Press the **NO** key when appropriate while answering **REALPRO PLUS** program questions. Also, use the **NO** key to scroll backward through the alphabet while entering your Personal Disclaimer.

[ENTER] Pressing the **[ENTER]** key accepts the input into the program and allows you to move to the next input question.

DESCRIPTION OF THE DISPLAY

The liquid crystal display shows up to 18 characters.

The display consists of:

_ **The cursor.** This symbol (the underline) tells you the location of the next character to be typed in.

BUSY **The word “busy” will appear** in the upper left corner when the computer is calculating. Wait until this indicator disappears before pressing **[ENTER]**.

DEG **Degrees.** These letters will appear whenever the computer is “ON”.

RAD **Radians.** No function with **REALPRO PLUS** programs.

GRAD **Gradients.** No function with **REALPRO PLUS** programs.

E **Error indicator.** When an error occurs, reset with the **[CA]** key.

M **Memory indicator.** Indicates that arithmetic information is stored in memory.

MEMORY SAFEGUARD/AUTO POWER OFF Your computer is set to automatically turn off the power source if the keyboard is not touched after ten minutes. The power slide will remain in the same position but the display screen will be blank. To turn the computer back “on” after an **AUTO POWER OFF**, press the **[CA]** key.

GLOSSARY OF TERMS

IMPORTANT NOTE:

The following information is an alphabetized list of all of the questions and answers that will appear throughout your **REALPRO PLUS** programs. The descriptions and explanations are **GUIDELINES** and should be checked with the current standards in your area!! It is provided **ONLY** to familiarize you with how the **REALPRO PLUS** is accepting and processing information.

MOS INS asks the number of months of insurance impounds. Input the number of months of insurance collected at closing. The dollar amount will be automatically computed based on the information found in the preceding Financing type program. Suggested: 14 mos. for FHA, VA & 90% Conventional loans. 12 mos. for 80% and lower LTV Conventional loans.

MOS TAX asks the number of months of tax impounds. Input the number of months of taxes collected at closing. The dollar amount will be automatically computed based on the information found in the preceding Financing type program.

SAMPLE TAX IMPOUND COLLECTION GUIDE

Use this chart for Buyers costs (**MOS TAX** question).

JANUARY	0 MONTHS
FEBRUARY	1 MONTH
MARCH	2 MONTHS
APRIL	3 MONTHS
MAY	4 MONTHS
JUNE	5 MONTHS
JULY	6 MONTHS
AUGUST	7 MONTHS
SEPTEMBER	8 MONTHS
OCTOBER 1-15	9 MONTHS
OCTOBER 6 - NOVEMBER ...	3 MONTHS
DECEMBER	4 MONTHS

* First half taxes are due November 1 and are delinquent Dec. 10.

** Second half taxes are due February 1 and are delinquent April 10.

*** These are only approximate figures - check with your lender for your specific requirements.

OF UNITS asks the number of units being purchased using an FHA Loan. Input 1, 2, 3, or 4 for single family unit to a four-plex. DO NOT input Ø! Condos and townhomes are considered 1 unit. This information will be used to calculate the FHA maximum loan amount. If you are in an area where you work in a number of different counties, you may use this line to choose a county instead. You will have had to program in the loan amounts in **SETUP**.

+DOWN Buyer's Costs: Plus the downpayment calculated in the previously run Financing program to be added to the Buyer's closing costs to arrive at a total cost to the Buyer.

-2ND Minus the 2ND Trust Deed. The Access Program allows for the 2nd TD to help cover the costs and downpayment for the borrower. This amount is deducted from the borrowers costs.

-ASST Minus the Lender Assist or Credit. The Lender may contribute towards the borrowers costs from the Rebate.

-TAX Minus the monthly tax savings calculated on the Taxable income, marital status, number of exemptions, loan amount and interest rate.

1 TD % asks the interest rate on the 1st trust deed. The interest owed at closing is automatically calculated from this information and shown on the DAYS OWD INT line.

1=\$ 2=ALL asks if the Seller or other 3rd party is paying a specific dollar amount of the buyers Non Recurring Closing Costs or if the Seller or other 3rd party is paying ALL of the NRCCs. 3rd party means person or persons other than the buyer/borrower.

1=\$ 2=C 3=P 4=A asks if the Seller or other 3rd party is paying 1=SPECIFIC DOLLAR AMOUNT, 2=CLOSING COSTS, 3=PREPAIDS, 4=ALL of the buyers costs minus the amount that must be paid to meet the 3% minimum investment requirement.

1=\$ 2=CC 3=ALL asks if the Lender is contributing to the borrowers costs from the rebate. 1=Specific dollar amount 2=closing costs 3=all (closing costs and prepaids)

1=ALL 2=\$ 3=XPP asks if the Seller or other 3rd party is paying 1=ALL of the VA or Conventional Buyers closing costs, 2=\$ specific dollar amount of the buyers closing costs or 3=XPP ALL of the closing costs eXcept the PrePaids. 3rd party means person or persons other than the buyer/borrower.

1=AR 2=GP 3=BYD asks the type of mortgage where there are interest rate or payment changes. Choose: 1 for Adjustable Rate Mortgage. 2 for Graduated Payment Mortgage. 3 for Buydown.

1=AR 3=BYD asks the type of mortgage where there are interest rate or payment changes. Choose: 1 for Adjustable Rate Mortgage. 3 for Buydown.

1=BR 2=INT asks if you wish to make a change to the **Back Ratio** or to the **INTerest** rate

1=FR 2=BR 3=INT asks if you wish to make a change to the **Front Ratio** or **Back Ratio** or to the **INTerest** rate

1=F 2=V 3=C asks for the type of financing you wish to work with. Choose: 1 for FHA. 2 for VA. 3 for Conventional.

1=VIEW 2=PRNT Part of the Refinance Program. The break-even and cash-back (but not maximum) refinance programs do not show the final answer on the screen. If you are not using the printer, you have the opportunity to see a summary on your screen by choosing 1 to VIEW.

1 TD BALANCE 1st Trust Deed balance asks for the balance on the existing loan of the seller's 1st trust deed. This is used in the Sellers Net and the Refinance programs.

1ST TIME:Y/N asks if this is the first time the VA buyer has used his/her eligibility. Indicating **[YES]** gives the VA Funding Fee of 2% for 0% down. Indicating **[NO]** gives a VA Funding Fee of 3% for 0% down.

2 TD % asks the interest rate on the 2nd trust deed. The interest owed at closing is automatically calculated from this information and shown on the DAYS OWD INT line.

2 TD BALANCE 2nd Trust Deed balance asks for the balance on the existing loan of the seller's 2nd trust deed or 0. This is used in the Sellers Net and the Refinance programs.

2-MTG IN Mortgage Insurance on the 2ND TD. The CALSTRS program requires Mortgage Insurance on the 2nd TD in the amount of .95

2ND TD PMT Payment to the owner. Input the interest rate that the seller will be charging for the owner-will-carry loan. The P&I payment will be calculated automatically. DO NOT input desired P&I payment. Can be recomputed as long as it is on the screen.

2ND TD AMOUNT can be used for an Amount Owner Will Carry or a loan where there is no payment due or even that the amount need not be paid back. The 2ND TD AMOUNT asks for the dollar amount or percentage of the sales price. (i.e. Input 10 for 10%.)

2ND TD PTS %/\$ Points on the 2ND TD

2ND TD FEE\$ Input a dollar amount for the cost of the 2ND TD

2ND TD Y/N asks whether the Owner or someone else is going to carry back a loan for the buyer.

=NET Equals net costs. Part of the Buyers Costs Program and represents the difference between the buyers closing costs and any amount that the seller is contributing towards the buyers closing costs.

APR AS % Annual percentage rate as a percent. This percentage represents the actual interest rate that the lender is receiving on the amount loan after considering the cost to the borrower for obtaining the loan. These costs include the mortgage insurance, origination fee, discount points (only if paid for by the borrower), loan closing fees, PMI costs, MIP, VAFF, and prepaid interest. The APR must be disclosed to the borrower as part of the truth-in-lending act. Your **REALPRO PLUS** calculates the A.P.R. based on the interest rate, note rate or index plus margin. The A.P.R. on an Adjustable Rate Mortgage is being calculated based on the index plus margin. If you do not know the answer to these questions or don't wish to quote the APR, say **NO** to **CALC APR Y/N**. If you do get in this Index and Margin area by accident and don't know the answer to the questions, leave the answers 0 and your A.P.R. will show as 0.

ABOVE Equals Above Costs.

Sellers Net: This figure represents the total of the costs related to the sale of the property.

Buyers Cost: This figure represents the total of the buyers closing costs including the prepaid items.

ADDITIONAL PMT asks for any additional or lesser payment that will be made to the calculated P&I payment. This amount will be applied directly to the principal and result in the loan being paid off earlier or negative amortization. If you are paying less than the amortized payment, enter this amount with a - (minus) sign. A way to reduce the remaining balance on the loan by paying more than the scheduled principal amount due.

AMORTIZATION Program heading for the amortization program.

AMT asks for the dollar amount or percent of the sales price that the seller is going to pay for the Conventional buyer. Found in the Sellers Assistance.

APPRAISED VAL asks for the dollar amount of the value of the property for refinance loan-to-value purposes. This value is needed to allow for either a break-even or a cash-back refinance. An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property.

APREC% asks for the annual appreciation percentage figure which the computer will automatically convert to monthly amount. This amount is subtracted from the actual cost of homeownership to arrive at the effective cost of homeownership. (e.g. 2 for 2% annual appreciation). Appreciation indicates an increase in the value of a property due to changes in market conditions or other causes. The opposite of depreciation.

APRSL A written analysis of the estimated value of a property prepared by a qualified appraiser. This amount can be changed to reflect the varying costs of FHA, VA and Conventional appraisals or Ø. FHA, VA and Conventional each has it's own appraisal input.

ASSUME MORTGAGE asks for the balance of loan the buyer is going to assume. If a loan is not being assumed, leave it Ø.

ASSUME P&I PMT asks the Assumable Principal and Interest Payment currently on the loan being assumed by the buyer. Do not include the taxes and insurance in the payment.

ATRNY asks the fee to be paid by either the buyer or seller or both for the Attorney.

B4 2001 Y/N There are two formulas for the MIP Refund. If your loan was from 1998, for example, answer YES

BALNC Part of the Amortization Program. This represents the amount due from the borrower to the lender after any particular time during the loan period.

BCK RATIO Front and Back ratios are calculated based on the type of loan. For FHA and VA loans the ratios are considered but do not generally constitute the only criteria to approve or deny a loan.

Conventional: Calculated automatically based on the Fanny Mae guidelines according to the loan-to-value OR you may input your own figures. You may change either the Front or the Back Ratio or BOTH. Back ratio represents the total monthly payment (principal, interest, taxes, insurance, private mortgage insurance and association fee) plus debts (monthly installment payments and 5% of the credit card balances) as a percentage of the borrower's gross income per month

Automatic calculations based on LTV:

95% - 28/36

90% - 28/36

80% and below - 30/38

FHA: Back ratio represents the total monthly payment (principal, interest, taxes, insurance, MIP/MMI, and association fee) plus debt (monthly installment payments and credit card payments) as a percentage of the borrower's gross income per month. Automatically calculated at 41.

VA: Back ratio represents the total monthly payment (principal, interest, taxes, insurance, and association fee as applicable) plus debt (monthly installment payments and credit card payments), as a percentage of the borrower's gross income per month. If the borrower meets the minimum residual income requirements based on family size, a Back ratio of 41 is considered to be acceptable or may even be exceeded. REMEMBER: the back ratio of 41 is only considered as a guideline and may be exceeded with other compensating factors! Automatically calculated at 41.

BORROWER Borrower is the heading for the borrower's cost part of the **REFINANCE** program.

BRK EVEN Y/N asks Break Even Y/N to determine whether there will be cash back or no cash back on a **REFINANCE** program. Break even indicates that you wish to refinance to cover the outstanding loan(s) plus the costs (including or excluding the prepaids).

BUYDWN The cost of the buydown paid by either the buyer or seller. This amount is calculated from the number of points the interest is bought down to.

BUYERS COSTS Program heading for the Buyers Cost Program.

BUYER LOAN AMT asks for the dollar amount of the Buyers new loan ONLY if the Seller will be paying discount points. This amount will be used to calculate the cost of the discount points to be paid by the seller which will appear on the following screen. The Buyers Loan Amount will come up automatically if you run the Financing program before the Sellers Net program. If you run the Sellers program by itself with a new Sales Price, the Buyer Loan Amt will default to Ø.

BUYING VS RENTING Program heading for the Buying versus Renting program.

CAL 2ND TD Automatically calculates 17% 2nd TD. Input the percentage if you are working with a different value

CalSTRS California Teachers - Another new program for educators offers an 80% first loan and a 17% "silent" second loan featuring deferred payments and simple interest. The "80/17" is an innovative partnership between the California State Teachers' Retirement System and the California Housing Loan Insurance Fund (CaHLIF), the mortgage insurance are of the California Housing Finance Agency (CHFA). **All employees of California's public schools and members of CalSTRS are eligible.**

CASH BAK Y/N asks if your REFINANCE transaction will have cash back after the outstanding liens and costs have been paid.

CASH TO CLOSE Represents the total amount of money (net costs plus the down payment minus the earnest money deposit) required by the buyer to complete the purchase.

CITY TAX In California - The CITY of Los Angeles is 4.50, Pomona is 1.10, Riverside is 1.10. Note: this is the city, not the county.

CLSN asks for the closing fee charged by the Title Company and/or Lender. This charge can be entered as either a chart amount or a flat fee through the setup program and customized for your area. **NOTE:** The VA borrower cannot pay this cost, it must be charged to the Seller.

CNTY 1,2,3 Choose the county number you are working in. Not all areas will have the need to change this number. This applies to FHA Maximum Loan Amounts.

CONDO Y/N asks if the property is a condominium or not. This affects whether there is HOME INSURANCE added to the monthly payment. It also affects the amount of MAINTENANCE/UTILITIES allowed for in the VA **PREQUALIFICATION** program. It is a good idea to input a small amount of insurance for the contents of the Condo.

CONSULTANT FEES asks for the amount of the Consultant fees for the FHA 203K program.

CONTINGNCY is part of the FHA 203K program. Your **REALPRO PLUS** defaults to 20%. This percentage can be changed and the last answer is held.

COST/MO Equals actual cost per month. Part of the Buy/Rent Program and represents the difference between the total monthly payment and the tax savings per month.

COST OF BUYDOWN PD BY SELLER Y/N asks whether the buyer or seller is paying for the cost of the buydown. This amount will print or show in the Buyers costs or the Sellers Net.

CR RPT asks the cost of the buyer/borrowers credit report.

CREDIT CARD PMTS asks the total payments on the buyer's credit cards. May be added in a string calculation on the screen. This figure will be used in calculating the Back ratio in qualification. If the lender obligates the borrower for \$10 per credit card that has a balance under \$100, input the \$10.

DAYS % 1ST asks the number of days remaining in the month from the date of closing to compute the amount of prepaid interest due on the **1ST TD** from the borrower at closing. This screen will recalculate as long as the question appears on the screen. This will be helpful to compare beginning of the month closing dates with mid-month or month end closing dates. It is safest to figure 30 days as the exact date of closing is seldom known.

DAYS % 2ND asks the number of days remaining in the month from the date of closing to compute the amount of prepaid interest due on the **2ND TD** from the borrower at closing. This screen will recalculate as long as the question appears on the screen. This will be helpful to compare beginning of the month closing dates with mid-month or month end closing dates. It is safest to figure 30 days as the exact date of closing is seldom known. This may not always be required.

DAYS LOCKED Use this space to let your client know how many days you will **LOCK** the interest rate from the date that is printed on your printout. The default is 0 and this line doesn't print if it is 0. You will not see this question if you do not use the **DATE** option.

DEMAND asks the cost of the demand statement for the payoff of the existing trust deeds. Automatically calculated at \$75 per statement per trust deed that the seller has on the property that will be released upon the sale of the property.

DEPOSIT/RLTR Minus the earnest money deposit. Input a dollar amount or 0. This amount will be subtracted from the TOTAL COSTS amount and the balance due reflected on the CASH TO CLOSE line which follows.

DIFFRC The difference between the EFFECTIVE COST and the RENT. A positive number indicates that the client is ahead by buying rather than continuing to rent.

DISC POINTS PAID BY SELLR Y/N asks if the discount points are being paid by the Seller. If Y, the following questions will deal with the buyers loan amount and the number of discount points charged by the lender.

DISC PTS asks the number of discount points being charged for the loan. The dollar amount charged will be automatically calculated. Discount points are computed based on the buyer's total new loan (including MIP/VAFF) and can be paid by either the buyer or seller on a Conventional, FHA or VA loan. In the FHA 203K program, the Disc Pts are based on the REHAB costs.

DOC FEE calculated based on a factor of .10 per thousand of sales price and paid by the buyer.

DOCS Loan fee for document preparation

DOWN asks for the amount of down payment. This may be entered as a percent or dollar amount.

FHA: FHA Mortgage Calculation Simplification

Recent legislation amended the National Housing Act to provide a revised mortgage calculation process for most purchase transactions using FHA mortgage insurance. The new formulas permit the maximum mortgage amount to be based on a fixed percentage of the property's sales price (or appraised value, if less) exclusive of closing costs. Accordingly, the property's sales price (or appraised value, if less) exclusive of any borrower-paid closing costs will be multiplied by a percentage that is determined by both the sales price (or value, if less) *and* the average closing cost for that State. This determines the maximum mortgage amount that FHA will insure *provided* that the mortgagor makes a cash investment of at least three percent into the property, which may include closing costs.

Maximum Loan-to-Value Percentages Low Closing Costs States

98.75 percent: For properties with values/sales price equal to or less than \$50,000

97.65 percent: For properties with values/sales prices in excess of \$50,000 up to \$125,000

97.15 percent: For properties with values/sales prices in excess of \$125,000

VA: There is 0 down on loans up to \$240,000 including the VA Funding Fee. Loans above the \$240,000 (including VAFF) require a downpayment of 25% of the difference with the VA Funding Fee paid in cash.

Conventional: automatically calculates downpayment based on the percentage entered (e.g. 10 for 10% or 20 for 20%) or dollar amount entered. Input the dollar amount or percentage to change the amount shown on the screen. When you see the Down as a percentage like 10.1, the reason is that the loan is rounded down to the nearest \$50. If you want an exact 10%, enter the number 10. You will see the change in Down and Loan.

Assumption: Automatically calculates the Down based on the Sales Price **minus** the Assumable Mortgage **minus** 2ND TD Amount. This amount can be overridden with a dollar amount or percentage.

DYS OWD INT asks for the number of Days of Interest owed. This is part of the Seller's Net program and the Refinance program. Input the number of days of interest based on the Seller's 1st and/or 2nd trust deeds and the interest rates on those loans using a 365 day calendar. Generally 30 days. You may need to input more than 30 days if the Seller is behind on his payments or has held the last payment to be made through escrow.

EARNEST MONEY asks the amount of deposit held on behalf of the buyer.

EFFECTIV COST Effective cost of homeownership. This amount represents the total monthly payment, minus the tax savings per month, minus the portion of the monthly payment that is applied toward the principal, minus monthly property appreciation. This amount will be compared to the buyer's current cost of renting to compute the buy vs rent cost difference.

ELIGIBILITY Represents the VA buyer's entitlement X 4 (i.e. Maximum eligibility is 50750X 4 = 203000). There is no downpayment required up to the amount of the Vet's eligibility. Any amount over the eligibility limit requires a 25% downpayment calculated on the difference between the sales price and the eligibility up to the VA Maximum Loan amount. Currently the VA Maximum loan amount is \$203,000 including the VA Funding Fee. A fully eligible Vet has eligibility of 203000. Partial eligibility is entitlement X 4.

EQUITY 2ND Used in the Refinance program when you are calculating a new **2ND TD** but you are **NOT** paying off the existing 1ST TD.

ESCRW EF= Escrow Fee. Because of custom throughout each state, who pays what Escrow cost and how much can vary greatly. If the Escrow fees in your **REALPRO PLUS** don't match how business is done in your area, you are able to customize your own fees through the **SETUP** program.

Conventional - The Escrow Fee is based on approximately \$285 Base Amount plus \$1.85 per thousand dollars of Sales Price on Seller's, Buyers and Refinance. If this is not the amount you use in your area, you may enter your own custom amounts. See **SETUP**.

FHA - The Escrow Fee is based on approximately \$285 Base Amount plus \$1.85 per thousand dollars of Sales Price on Seller's, Buyers and Refinance. If this is not the amount you use in your area, you may enter your own custom amounts. See **SETUP**.

VA - Automatically calculates Ø for the Buyers Costs as the Buyer cannot pay this fee. The Seller pays the full Escrow fee. See **SETUP**.

EXEMPTIONS asks the total number of family members. Used to compute Federal, State and Social Security withholding in the VA Prequalification program and tax savings in the Buy/Rent program.

EXIT Y/N asks if you wish to exit the program you are working on. If you indicate **YES**, you will return to a clear screen. If you indicate **NO**, you will return to the **PRINT Y/N** option. There is really no need to use the **EXIT** function. You can simply turn your **REALPRO PLUS** off, press the **[CA]** key which "clears all", or jump to the program key you wish to use.

FEDTAX Federal tax per month. Automatically computes the federal taxes based on taxable income, marital status and number of exemptions. This information will be used in the VA Prequalification programs to Calculate Actual Residual and the Buy/Rent Programs to calculate Tax Savings.

FHA CNDO:Y/N asks if the unit is an approved FHA condominium or not? This is important because financing for a condo DOES NOT include an upfront MIP as for a townhome or single family home. Instead, an MMI amount (Mutual Mortgage Insurance) is paid monthly on a condo and will be automatically calculated. Be sure to check the legal description of the property.

FICA Social Security taxes per month. Automatically computes based on taxable income, marital status and number of exemptions. This information will be used in the Buying vs Renting and VA Prequalification programs.

FINANCE PREPAIDS Y/N asks if you are Financing the Prepays into the loan when calculating a break even Refinance. Some lenders allow this while others require that the borrower pay these "out of pocket". The prepays include Tax impounds, Insurance impounds, Mortgage insurance impounds, Prepaid interest and Interest owed.

FINANCING Program heading for the Financing program.

FIXED% Y/N asks if you will be working with a Fixed Rate Mortgage as opposed to a mortgage where the payment may change. Answer Y if you are working with a Fixed Rate Mortgage. Answer N if you are working with an Adjustable Rate Mortgage, a Negative Adjustable, Graduated Payment Mortgage or a Buydown Mortgage. Your **REALPRO PLUS** will then ask you the appropriate questions. See Interest Rate, Rate Cap, Payment Cap and Max Rate.

FLD/QUAK Monthly Flood Insurance and / or Earthquake Insurance. Input either a dollar amount or a factor.

FLOOD Flood Certification asks for the dollar amount for flood insurance/inspection.

FRN RATIO Front and Back ratios are calculated based on the type of loan. For FHA loans the ratios are considered but do not generally constitute the only criteria to approve or deny a loan.

Conventional: Calculated automatically based on the Fanny Mae guidelines according to the loan-to-value OR you may input your own figure. If you input your own front ratio, then the back ratio will be ignored and the Front ratio will be the limiting factor. Front ratio represents the total monthly payment (principal, interest, taxes, insurance, private mortgage insurance and association fee) as a percentage of the borrower's gross income per month

Automatic calculations based on LTV:

95% - 28/36

90% - 28/36

80% and below - 30/38

FHA: Front ratio represents the total monthly payment (principal, interest, taxes, insurance, MIP/MMI, and association fee) as a percentage of the borrowers gross income per month. FHA guideline is 29.

VA: Does not use a Front Ratio

GROSS EQUITY This amounts represents the difference between the sales price and the current loan(s) and liens on the property. The costs of selling will be deducted from this amount to arrive at the Net Cash.

HOA asks the amount of **Home Owners Association Fee** per month. This additional monthly expense must be considered in prequalification.

HOA Homeowner's Association Transfer Fee – If you are buying a condominium or a home with a Homeowner's Association, the association often charges a fee to transfer all of their ownership documents to you.

HOA RESRV asks for the amount of Home Owners Association fees that are put on reserve.

HOME INS asks the factor for monthly homeowner's insurance.

Financing or Buy/Rent program: Input either the actual monthly cost, the cost of the annual premium divided by 12 or a factor using a dollar amount per thousand dollars of the sales price for an annual premium. Suggested factor per thousand: \$3.60-\$4.00 In the case of a Condo with the association fee covering Fire & Liability, the Home Ins defaults to 0. It might be a good idea to input some insurance to cover the contents of the Condo. You may not enter a monthly amount when there is no sales price.

Prequalification: Before the Sales price is known, this item serves as part of the parameters that must be considered in arriving at a maximum loan amount. Input the factor per thousand dollars of the Sales price for an annual premium. Suggested: \$3.00-\$4.00 In the case of a Condo with the association fee covering Fire & Liability, the Home Ins defaults to 0. It might be a good idea to input some insurance to cover the contents of the Condo. You may not enter a monthly amount when there is no sales price.

HUD Y/N asks whether you wish to calculate an FHA HUD REPO program. By saying YES, you are able to control the amount of the FHA down payment as a dollar amount or percentage. This program WILL NOT limit the amount of the down based on any formula. The loan amount is limited by the FHA Maximum amount.

INDEX is used to calculate the APR on an Adjustable Rate Mortgage. A published interest rate to which the interest rate on an Adjustable Rate Mortgage (ARM) is tied. Some commonly used indexes include the 1 Year Treasury Bill, 6 Month LIBOR, and the 11th District Cost of Funds (COFI). If you do not know what the current index is, answer **NO** to the **CALC APR Y/N**. *If you do get in this Index area and don't know the answer to the question, leave the answer 0 and your A.P.R. will show as 0.*

INSPCT asks for the cost of the inspection on an FHA 203K program.

INSTALLMENT PMTS/MO asks for the installment payments per month. Input the monthly amounts of the buyers long term debts including car payments, student loans, child support payments made, alimony, child care payments, etc. (DO NOT include revolving credit card payments. Credit card payments are figured on another screen). May be added in a string calculation on the screen. This figure will be used in calculating the Back ratio in qualification. If the lender obligates the buyer for \$10 per credit card that has a balance under \$100, input the \$10 amount under the Installment Payment screen.

INTEREST PAID Interest charged. Part of the Amortization Program. When displayed represents the amount of monthly P&I payment (principal and interest) that was applied to interest at any point in the loan. Helpful for computing the balance due on the Seller's current loan, the Buyer's loan at any time in the future, and an analysis of an owner-carry loan with or without a balloon.

INTRST asks for the interest rate of the loan for a Fixed Rate Loan.

FHA:

ARM/Buydown: Input the INITIAL RATE

VA:

ARM/Buydown: Input the INITIAL RATE

CONV:

ARM/Negative ARM/Buydown: Input the INITIAL RATE

FHA 203K:

The 203K program asks for an interest rate to calculate the mortgage payment impounds.

LISTING % asks for the percent or dollar amount of the seller's brokerage commission on the **LISTING** side. Do not use the percent key!

LN asks the LOAN amount in the Amortization program. Input the loan amount. If you input 0, your **REALPRO PLUS** will solve for the loan amount based on the term, interest rate and payment.

LN TO VAL asks the Loan to Value as a percentage.

Conventional Prequalification: Input the desired loan to value (i.e. 95, 90, 80) to establish the automatic Fannie Mae front and back end ratios. This information will be used as a parameter to determine the maximum loan and sales price.

FHA/VA Prequalification: The LTV (loan to value displayed) on government loans should be 100%. This indicates to your **REALPRO PLUS** that you are solving for the Maximum Loan Amount and the minimum required down payment. On FHA, after subtracting the down payment and adding back the MIP, the loan is generally slightly higher than the sales price. On VA, with a no down payment required and adding back the VA Funding Fee, the loan is generally higher than the sales price. Your **REALPRO PLUS** takes the VAFF into account. This information will be used as a parameter to determine the maximum loan and sales price range. Suggested: 100

The actual Loan To Value is shown at the end of the Prequal after the sales price, loan, down payment have been established.

Conventional Refinance: Input the Loan to Value to establish the maximum loan allowed for a Cash Back Refinance. The actual Loan To Value is shown at the end of the Refinance after the loan has been established.

LOAN AMOUNT asks for the amount of the new loan. The amount displayed is automatically calculated based on previously entered information. The loan amount rounds down to the nearest \$50. This amount may be overridden (except for FHA and VA where the loan amount may be the maximum allowed).

LOAN TO VALUE Actual Loan to value shown.

MAINT asks the Maintenance and Utilities per month. Used in calculating the actual residual income for VA prequalification

VA: The automatic amount is based on a factor of .22% of the sales price for monthly amount. If your company uses a different factor than .22, you can override this amount. The factor will change to .10 when you indicate **[YES]** to condo.

MARGIN is used to calculate the APR on an Adjustable Rate Mortgage. If you do not know what the current margin is, answer **NO** to the **CALC APR Y/N**. If you do get in this Margin area and don't know the answer to the question, leave the answer 0 and your A.P.R. will show as 0.

MARRIED (Y/N)? asks **[YES]** if the buyer's are married and **[NO]** if they are not married. This information is pertinent to VA Prequalification and Buy/Rent Programs for income tax computations.

MAX RTE asks for the maximum interest rate on an Adjustable Rate Mortgage or a Buydown. For example, if the cap is 6, you would add that to the initial rate $5 + 6 = 11$

MAXIMUM (Y/N)? asks whether the Refinance is for the maximum cash out or a specific dollar amount. Answer **[YES]** for the maximum cash out and **[NO]** for a specific dollar amount.

Mortgage Credit Certificate Program (MCC) - First time home buyers purchasing houses or condominiums can receive tax credit equal to either 15 or 20 percent of the mortgage interest they pay each year on their federal income taxes. This increases their take home pay, which helps them make their monthly mortgage payment and qualify for a larger first mortgage. Buyers apply through participating lenders. Maximum income for a one to two person household is \$53,700 and \$61,755 for three or more. Maximum purchase price is \$213,497 for resale homes, and \$280,468 for new. In certain targeted census tracts, income and purchase price limits are higher, and first time buyer status is waived.

MCC BACK Back Ratio using the MCC calculation.

MCC FRONT Front Ratio using the MCC calculation.

MCC PMT Payment using the MCC calculation.

M-ROOS Mello-Roos is a form of financing that can be used by cities, counties, and special districts (such as school districts). Mello-Roos Community Facilities Districts (referred to as "CFDs") raise money through special taxes. Enter this amount as a dollar amount or a factor based monthly.

MINIMUM INVST HUD/FHA requires a 3% minimum investment derived from downpayment and closing costs. The rest of the monies can come from any other party. This does **NOT** mean that there is a **3% DOWNPAYMENT**.

MIP asks the Mortgage Insurance Premium on an FHA loan. Automatically calculated based on the factor of 2.25% of the base loan for 30 year term and 2.0% for 15 year term. If the MIP is not being financed into the loan, simply input \emptyset . MIP will not be automatically added to the Buyers Costs Program. You will need to add the paid upfront amount to the Buyers Costs using the MISC line. There is no MIP added to the loan on an FHA approved condominium.

MIP REFUND AMT displays the calculated amount of MIP refund based on the information in the Original MIP amount and Mos Paid.

MIP RFND Y/N asks whether you want to calculate the MIP refund. Part of the Sellers and Refinance programs.

MISC asks for any miscellaneous costs. Suggested: \$200-\$400

MONTHS TO ADJ asks the number of months between possible adjustments once the initial adjustment period has been met. Default: 6 months with a 1% rate cap, 12 months with a 2% rate cap, 12 months for Buydown.

MOS MTG IMP asks number of months of impounds for the mortgage insurance.

Conventional Buyers Costs: 2 months of Private Mortgage Insurance impounded that are collected up front at closing automatically calculated based on the loan to value and the renewal factor. You may change the number of months.

FHA Buyers Costs: 2 months of Mortgage Insurance Premium (MIP) or 2 months of Mutual Mortgage Insurance impounded, when the transaction involves an FHA approved Condominium, that are collected up front at closing, automatically calculated based on the loan to value and the renewal factor. You may change the number of months.

MOS PAID Input the number of months paid on the loan to date or on a projected date. This information will be used to compute the interest paid, principal paid, total paid and the balance due on the Amortization Programs. Any arithmetic can be done on the screen when answering a displayed question. (180 months would be 15 X 12 **[ENTER]**)

MOS PD asks the number of months paid for the MIP Refund.

MOS PMT IMP asks the number of months of payments to be impounded for a FHA 203K loan. Generally 2 months.

MOS RESERVES asks the number of months the lender may require be available to the buyer as reserves.

MOS TO 1ST ADJ asks for the number of months until the first adjustment on an Adjustable Rate Mortgage (ARM). Some ARM loans adjust for the first time in 6 months, 12 months, 36 months, 60 monthx, etc. This would depend on the type of ARM you are calculating. This is not the same as the intervals between adjustments once the first one has been met.

MTG INS Private Mortgage Insurance / Mortgage Insurance Premium / Mutual Mortgage Insurance

Conventional: Private mortgage insurance per month is generally charged on loans above 80% LTV. Automatically calculated based on monthly factor. It is not based on the Monthly Renewal plus the Upfront PMI Points. If you prefer that method, you can override the amount shown. You may input either the actual monthly dollar amount or the different factor or Ø when applicable for portfolio lending institutions.

FHA: The MIP Renewal Premium is an additional .5% assessed annually. Mutual Mortgage Insurance as a monthly amount when the FHA purchase is a Condo. Automatically calculated when FHA CONDO Y is chosen.

NEG ARM Y/N asks whether the Adjustable Rate Mortgage you have chosen has a possible negative.

NEG CC shows the Negotiable Closing Costs. This is the amount of the closing costs that can be paid by any other party in an FHA transaction, less the amount paid by the borrower to meet the 3% minimum investment requirement.

NET CASH This amount represents the amount of money that the seller will receive for the sale of his property after the existing loans are paid, the costs of the sale, and any amount of owner-carry loan has been deducted.

NET EQUITY This amount represents the amount of equity the seller has before any owner carryback is deducted.

NET REFINANCE The approximate amount of cash needed to complete a refinance (if a negative figure) or the amount of cash taken out of the property (if a positive figure) after completion of the refinance. The cash needed "out of pocket" to cover prepaids, may be recovered (IF the loan to value is low enough as required by the various lender refinance requirements).

NG/RESRV Y/N asks whether the VET was in the National Guard or Reserves. This is used to calculate the amount of VA Funding Fee charged. See **VA FF**.

NON TAXBLE INCME asks for the buyer/borrowers Non Taxable Income needed for the Buying vs Renting programs.

NON TAXBLE INCME/MO asks for the buyer/borrowers Non Taxable Income needed for the VA Prequalification program.

NOTARY Notary Fees – Most sets of loan documents have two or three forms that must be notarized. Usually the settlement or escrow agent will arrange for these to sign these forms at their office and charge a notary fee in the neighborhood of \$40.

NOTE % asks for the Note rate on the FHA, VA and Conventional Graduated Payment Mortgages (GPM). On FHA and VA this would be .25% higher than the fixed rate.

ORIG PTS Origination fee or points. Input the number of points for the buyers cost for originating the loan.

ORIGINAL MIP AMT asks for the original MIP amount added to the FHA loan that is being paid off by the seller in either a sale or refinance. This information would be found in the original loan documentation.

OTHER INT press **YES** if you would like to quote any other interest rate based on the current program.

OTHER LIENS asks for any outstanding liens on the property that will have to be paid from the proceeds of the sale of the property. Can include mechanics liens, liens due to nonpayment of homeowners dues, etc.

OWNER OCCPD if the FHA 203K property is owner occupied, then the minimum down payment applies. If the FHA 203K property is not owner occupied, then the required down payment is 15%.

P&I/MO Principal and interest per month based on a particular interest rate. Input the interest rate for the new loan.

PAYMENT ADJUST Adjusted payments in the Amortization program. . The payment adjustment based on the type of loan - Rate Adjusted, Payment Adjusted, GPM or Buydown. These payments do not include the Taxes, Home Insurance, Mortgage Insurance or Association Fees.

PERMITS asks for the cost of permits regarding an FHA 203K loan.

PEST asks for the charge for a pest inspection or other inspection or certification, such as roof inspection or flood certification. This inspection tests not only for pest infestations, but also other items such as wood rot and water damage. The inspection usually runs around \$75. If repairs are required, the amount to cover those repairs can vary. The seller will usually pay for the most serious repairs, but this is a negotiable item. Usually (not always) the pest inspection fee is paid by the seller of the home.

PLAN REVIEW asks for the cost of plan review regarding an FHA 203K loan.

PLAN 1,2,3 asks for the specific GPM plan. Each plan differs by amount of down payment and amount of payment adjustment. Plan 3 is the most common with a 7.5% payment adjustment.

PMI FINANC asks for the factor relating to the PMI to be financed into the loan. When the PMI is financed into the loan, there is no separate monthly factor or upfront points. Your **REALPRO PLUS** will zero out these other inputs. The following is a sample chart for these factors. **Be sure to check with your lender for the factors that specifically apply to your deal. (Information taken from the MGIC chart)**

LTV	FIXED		NON-FIXED	
	30 yr	15 yr	30 yr	15 yr
90% - 85.01	3.35	1.35	4.15	1.95
85% & under	2.45	.90	3.15	1.45

PERMITS asks for the cost of permits regarding an FHA 203K loan.

PMI POINTS Private mortgage insurance upfront points. Additional costs to the buyer for obtaining private mortgage insurance. Input the number of points charged based on the PMI company and the loan to value. Always input 0 if the LTV is 80 and below. Suggested: 1 for 95% LTV, .5 for 90% LTV, (check with your lender for his requirement).

PMT ADJ ask the percentage of the previous years payment that the payment will adjust.

Conventional:

NEGATIVE Adjustable Rate Mortgage: 7.5% payment increase is most common (the payment increases by 7.5% of the previous payment.) This loan may be negative amortizing. Ask your lender what the Payment Adjustment is.

GPM: 7.5% payment increase is most common (the payment increases by 7.5% of the previous payment.) This loan is negative amortizing. Ask your lender what the Payment Cap is.

PMT P Payment Processing Some Lenders have a fee associated with whether or not the borrower allows direct payment of the mortgage payment.

PREP asks for the Document Preparation fee.

P-PAY PNLTY Prepayment penalty. If there could be a prepayment penalty, input YES. A notice will be printed at the end of the printout **NOTICE - A PREPAYMENT PENALTY ON THE EXISTING LOAN MAY APPLY.**

PREQUALIFICATION Program heading for the prequalification program.

PRINCIPAL PAID Principal paid. This figure represents the amount of the payment which goes toward the principal monthly. This is found in the Buying vs Renting program and represents equity.

PRINCIPL PAID Principal paid. This figure represents the total amount paid toward principal over the period of the loan based on the original loan, the interest rate, term, including any accelerated principal reduction payments.

PRINT DISCLM Y/N asks whether you want to print the DISCLAIMER.

PRINT Y/N asks whether you want to print the program you just ran.

PRN 0 VALUES Y/N is found in the SETUP program. Choosing YES, allows your **REALPRO PLUS** to print ALL of the inputs and outputs in the Buyers and Sellers programs.

PRN DATE Y/N is found in the SETUP program. Choosing YES, allows your **REALPRO PLUS** to print the DATE on your printout. Your **REALPRO PLUS** will prompt you for this date within the program. The date is entered by using the numbers only. For example, September 10, 1995 would be 091095. The / marks are inputted by the program.

PRN SIGN Y/N is found in the SETUP program. Choosing YES, allows your **REALPRO PLUS** to print the SIGNATURE LINES at the end of your DISCLAIMER. If you do not want these lines, answer with a NO.

PROCESSING FEE Processing fees. Input the amount the lender charges.

Conventional: The buyer customarily pays the processing and document fees.

FHA: The seller customarily pays the processing and document fees.

VA: The seller must pay the processing and document fees.

PROP TAX Property taxes per month.

Financing or Buy/Rent program: Input a percentage of the sales price for an annual tax base.

Prequalification: Before the Sales price is known, this item serves as part of the parameters that must be considered in arriving at a maximum loan amount. Input the factor using a percentage of the sales price for an annual tax base. An actual monthly amount WILL NOT be accepted.

Refinance: Input the \$ amount of existing Property Taxes per month. The tax base does not change with a refinance. Remember to change the base back to your factor for regular purchase transactions.

PROR Tax and Insurance Prorations. If known, you may input a dollar amount for amounts owed for unpaid taxes. This information is often difficult or impossible to project at a listing or offer presentation. Leaving Ø will probably net the seller a little more than the bottom line net!

QUALFY asks for the Qualifying Interest Rate if different than the initial interest rate on an ARM loan. In the case of VA ARM, the qualifying rate is always 1% higher than the start rate. This is done automatically. Many Conventional Adjustable loans qualify at 2% higher than the start or 7% whichever is higher.

QUALIFYING PMT Payment used in the prequalifying process.

RATIO OR INTEREST CHANGES Y/N asks if you want to change either of the ratios or the interest rate to find a new qualifying sales price. This is very useful when comparing what a person qualifies for based on a fixed rate and then an adjustable rate. If you choose to change the interest rate to compare a fixed to an adjustable, remember to enter the qualifying rate as the changed rate. If you enter the start rate, the sales price may be too high for reality.

RCRDNG Recording. The noting in the registrar's office of the details of a properly executed legal document, such as a deed, a mortgage note, a satisfaction of mortgage, or an extension of mortgage, thereby making it a part of the public record. Fees vary regionally, but probably run between \$40 and \$75. Input the cost of recording the trust deed(s).

REBATE Compensation received from a wholesale lender which can be used to cover closing costs or as a refund to the borrower. Loans with rebates often carry higher interest rates than loans with "points".

RECON asks the cost of the reconveyance related to the payoff of the existing trust deeds. Automatically calculated at \$75 per statement per trust deed that the seller has on the property that will be released upon the sale of the property.

REFINANCE Program heading for the Refinance program.

REHAB COST AMT is found in the FHA 203K program. Enter the amount of the Rehabilitation cost on the property.

RELEAS automatically calculated at \$10.00 per deed that the seller has on the property that will be released upon the sale of the property.

RENT asks the amount that the buyer is currently paying for monthly rent. This information will be used to calculate the difference between the effective cost of homeownership and renting.

RESIDUAL INC Actual. The ACTUAL RESIDUAL INCOME is calculated on VA Prequalification but ARE NOT USED AS QUALIFYING OR LIMITING FACTORS. The Residual Income is now SHOWN for informational purposes only. The Residual Income is the amount of money left over for living expenses after the monthly mortgage payment (PITI), Federal taxes, State and FICA taxes, maintenance and utilities, and debt payments are made. This amount is based on number of family members for VA.

RESIDUAL INC Required

VA RESIDUAL INCOME REQUIREMENTS BY REGION

WEST: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming

\$80,000 and above	\$79,999 and below
1 - 491	1 - 425
2 - 823	2 - 713
3 - 990	3 - 859
4 - 1117	4 - 967
5 - 1158	5 - 1004
\$80 each additional family member	\$75 each additional family member

SOUTH: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virginia and West Virginia.

\$80,000 and above	\$79,999 and below
1 - 441	1 - 382
2 - 738	2 - 641
3 - 889	3 - 772
4 - 1003	4 - 868
5 - 1039	5 - 902
\$80 each additional family member	\$75 each additional family member

MIDWEST: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin

\$80,000 and above	\$79,999 and below
1 - 441	1 - 382
2 - 738	2 - 641
3 - 889	3 - 772
4 - 1003	4 - 868
5 - 1039	5 - 902
\$80 each additional family member	\$75 each additional family member

NORTHEAST: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont.

\$80,000 and above \$79,999 and below

1 - 450 1 - 390

2 - 755 2 - 654

3 - 909 3 - 788

4 - 1025 4 - 888

5 - 1062 5 - 921

\$80 each additional \$75 each additional
family member family member

RTE CAP

FHA:

Buydown: Input the rate of adjustment - 1%. 1 represents a **1% interest rate increase** per year.

VA:

Buydown: Input the rate of adjustment - 1%. 1 represents a **1% interest rate increase** per year.

Conventional:

ARM/Buydown: Input the rate of adjustment - 1%, 2% or 2.5%. 1 represents a **1% interest rate increase** 2 would represent a **2% increase**. These are common interest rate increases for ARM loans. 1% would be the increase for a Buydown Loan.

SALES PRICE asks the sales price of the home.

Financing, Seller's Net and Buy/Rent Programs: You must input the sales price of the property.

Prequalification:

1. Input Ø if the sales price is unknown, and the **REALPRO PLUS** will calculate the maximum loan and sales price according to the income, debts and loan type selected and the parameter options available.

2. Input the sales price, income and debts and the **REALPRO PLUS** will simply reflect the ratios and/or residuals as defined by the various loan programs. It will be your option to change the parameters if they do not meet the various program guidelines.

SALES TX The new law, "Sales and Use Tax" AB2065, written by Democrat Assemblywoman Jenny Oropeza of Long Beach and signed into law by Governor Davis, requires in-state buyers of California real estate to withhold 3 1/3 percent of the sales price and send it to the Franchise Tax Board. The exemptions for individuals selling real property include the sale of property for less than \$100,000, the sale of a principal residence, an Internal Revenue Code ("IRC") §1031 exchange, an involuntary conversion under IRC §1033, and the sale of property at a loss for California income tax purposes.

SELLER ASST Y/N asks whether the seller is going to assist the buyer with any of the closing costs.

SELLERS ASST Sellers Assistance. Input any amount as a dollar amount or percent that the seller will be contributing towards the Buyers closing costs. **DO NOT INCLUDE DISCOUNT POINTS AS THEY ARE COVERED SEPARATELY IN THE SELLERS PROGRAM.** May include carpet allowances, repairs, etc. For most transactions: input Ø

Financing/Buyers Costs:

FHA: REMEMBER: The seller is allowed to assist the buyer with any or all of the non-recurring closing costs (this does not include prepaid items!) BUT this amount of assistance must be deducted from the **NON RECUR CC**. To do this, answer **[YES]** to the NRCC PAID BY 3RD PARTY Y/N line. By assisting the FHA Buyer with closing costs, the minimum downpayment will automatically be **INCREASED**. The total costs to purchase will not be lowered significantly by Seller's assistance but the Buyer's loan amount and thus P&I Payment will be lower.

VA: The Seller is allowed to pay **ALL** of the Vet's Closing Costs including prepaid items.

Seller's Net: This amount will be added to the cost of the sale and will be automatically calculated **ONLY** if the Financing/Buyers Costs programs are done immediately before the Seller's Net program.

SELLERS NET Program heading for the Seller's Net program.

SELLING % asks for the percent or dollar amount of the seller's brokerage commission on the **SELLING** side. Do not use the percent key!

SEWER asks the cost of the Water/Sewer fee paid by the seller.

STATE TAX/MO State taxes per month. Automatically computes based on taxable income, marital status and number of exemptions. This information will be used in the Buying vs Renting and VA Prequalification programs.

STRM LN Y/N asks if the Refinance is a Streamline Refi - meaning that the new loan will cover the outstanding liens with no costs added to the loan.

SUB ES Sub Escrow. When charged, the source of this fee is usually the title insurance company. It is usually to compensate them for activities in coordinating with the settlement agent (lawyer, escrow company, etc).

SUPPLEMENTAL ORIG Supplemental origination fee found in the FHA 203K program. This amount is based on 1.5% of the Rehabilitation Costs or \$350 whichever is greater.

SURVEY asks the cost of the buyer's survey. The survey is a print showing the measurements of the boundaries of a parcel of land, together with the location of all improvements on the land and sometimes its area and topography.

TAX CERT Tax Certificate. Input the cost of the tax certificate.

TAX STAMPS Sellers Tax Stamps. Input the dollars per thousand of sales price as a factor. Suggested 1.10

TAXABLE INCOME/MO This information will be used to automatically calculate the Federal, State, and FICA taxes to SHOW actual residual and tax savings. Any string arithmetic calculations can be done directly on the screen. Nontaxable income will be inputted on a separate screen.

Prequalification: You can input the actual income or Ø if the income required is unknown for a particular Sales price and loan amount. VA Prequalification requires that you **KNOW** the Income.

Buy/Rent Program: An amount **MUST be** entered as the tax considerations are necessary for this program.

TERM asks the years the loan is amortized.

TIE-IN Loan Tie-in. Although this sounds like a lender fee, it is not. When charged, it is usually by a settlement agent (escrow, lawyer, etc) and is to compensate them for services they provide in dealing with the lender.

TITLE Title insurance premium. Title Insurance assures the homeowner that they have clear title to the property. The lender also requires it to insure that their new mortgage loan will be in first position. Because of custom throughout each state, who pays what Title cost and how much can vary greatly. If the Title fees in your **REALPRO PLUS** don't match how business is done in your area, you can customize the amounts through the **SETUP** program.

Sellers Net: Sellers cost for the title policy. Automatically calculated based on Sales price. Automatic answer comes from the amounts entered in the **SETUP** program.

Buyers Costs: Cost for the title policy. Automatically calculated based on Sales price. Automatic answer comes from the amounts entered in the **SETUP** program.

Refinance: The Refi program uses a 5 year short term rate. Automatically calculated based on loan amount. Automatic answer comes from the amounts entered in the **SETUP** program.

TOTAL Equals total costs. Part of the Sellers Net Program and represents the difference between the buyers closing costs and any amount that the seller is contributing towards the buyers closing costs.

TOTAL ADJUST % The adjusted payment including the property taxes, home insurance, mortgage insurance and association fee.

TOTAL COSTS Total of the costs.

TOTAL LOAN This figure represents the total new loan including the MIP or VAFF as applicable.

TOTAL PAID Part of the Amortization Program. Total amount of interest and principal paid over the life of the loan.

TOTAL PMT/MO Total payment per month including P&I, property taxes, insurance, mortgage insurance, and association fee, if applicable.

TRANSACTION FEE asks for the amount being charged. If there is no fee, input 0.

TX SRV asks the fee charged for Tax Service.

UNDRW The process of evaluating a loan application to determine the risk involved for the lender. Underwriting involves an analysis of the borrower's creditworthiness and the quality of the property itself.

VA FF VA Funding Fee

The VA Funding Fee has a number of categories for the VAFF effective October 1, 1993. The answer to this question is automatically calculated depending on how you answered the related questions: **NG/RESERV Y/N** and **1ST TIME:Y/N**.

The VAFF calculation is based on the amount of the borrower's down payment and whether or not they have used their eligibility before and whether they are in the National Guard or Reserves. The VA funding fee is required by law. The fee, currently 2.20 percent on no down payment loans, is intended to enable the veteran who obtains a VA home loan to contribute toward the cost of this benefit, and thereby reduce the cost to taxpayers. The funding fee for second time users who do not make a down payment is 3.30 percent. The idea of a higher fee for second time use is based on the fact that these veterans have already had a chance to use the benefit once, and also that prior users have had time to accumulate equity or save money towards a down payment.

The maximum VA loan amount includes the VA FF. If the VA FF added to the loan exceeds the maximum, the VA FF will automatically be added to the Buyers Costs to be paid in cash.

Veteran using their eligibility for the first time:

Purchase:

%DOWN	VAFF
0 - 4.99%	2.20%
5 - 9.99%	1.50%
10% and above	1.25%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 2% regardless of the LTV.

Veteran using their eligibility more than once:

Purchase:

%DOWN	VAFF
0 - 4.99%	3.30%
5 - 9.99%	1.50%
10% and above	1.25%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 3% regardless of the LTV.

Veteran from the National Guard or Reserves using their eligibility for the first time:

Purchase:

%DOWN	VAFF
0 - 4.99%	2.75%
5 - 9.99%	2.25%
10% and above	2.00%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 2.75% regardless of the LTV.

Veteran from the National Guard or Reserves using their eligibility more than once:

Purchase:

%DOWN	VAFF
0 - 4.99%	3.00%
5 - 9.99%	2.25%
10% and above	2.00%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 3% regardless of the LTV.

If the VA Funding Fee (VAFF) is not being financed or is not required due to special circumstances in which it has been waived or paid upfront, simply input Ø.

VA FF IN CASH appears on the buyers costs when the sales price has exceeded the maximum loan amount. The Funding Fee must then be paid in cash not financed into the loan.

VIEW Y/N asks if you want to view the answers on the screen rather than print them.

WARNTY asks the cost of the Homeowners warranty/protection plan. This can be purchased by the buyer or the seller to warranty major appliances, etc. This amount can be changed to reflect the varying costs or Ø.

WATER input the cost of the water bill.

YR AMRT Years amortized for the Amount Owner Will Carry. Part of the Conventional and VA Financing Programs for the Owner Carryback. Input the number of years amortized for the owner-carry loan. If the loan is an interest-only loan, input Ø.

ZONE Zone Disclosure or PDR covers all the disclosure information you need to meet your statutory disclosure obligations on these important issues:

- Earthquake Fault Zone
- State Responsibility Area (Fire)
- FEMA Flood Zone
- Mello-Roos Community Facilities District
- Seismic Hazard Zone
- All necessary local disclosures (landslide and liquefaction susceptibility, soils and seismic amplification, etc.)

FUTURE PROGRAM UPDATES

As laws change and loan procedures change, we will be “updating” your present **REALPRO PLUS** programs to keep current with your needs. There will be a nominal charge for the reprogramming of your computer. You will be contacted by mail with an explanation of what changes have been made. We will let you know how, when and where the reprogramming will be done.

WARNING: DO NOT allow anyone to tamper with your REALPRO PLUS.

CHANGE OF ADDRESS

If you change your office address or your home address, please notify **REALPRO** Innovations, Inc. We want to stay in touch with you as new programs and program changes become available. You may photocopy the change of address form and mail or FAX it to **REALPRO**. The FAX number is 909/597-5869.

CHANGE OF OWNERSHIP

If you have purchased your **REALPRO** or **REALPRO PLUS** second hand, please fill out the form included with this manual. It is important that all **REALPRO** owners register with us to insure continued service. Unless we receive this form, which must include the signature of the original owner, as well as a transfer fee, we cannot transfer the update privileges or customer services enjoyed by the original owner. Mail the Change of Ownership form and payment to **REALPRO** Innovations, Inc., 3854 Whirlaway Ln., Chino Hills, CA 91709.

Note: Cost of transfer is subject to change without notice. Call for a current quote.

CHANGE OF ADDRESS OR OWNERSHIP FORM

Serial #: _____

OLD INFORMATION:

Name: _____

Signature: _____

NEW INFORMATION:

Name: _____

Home Address: _____

Phone: _____

Office: _____

Office Address: _____

Phone: _____

Signature: _____

There is a charge for **TRANSFER OF OWNERSHIP**
Call for a current quote

Mail this form and payment to:
REALPRO Innovations, Inc.,
3854 Whirlaway Ln.,
Chino Hills, CA 91709

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